

1-1 By: Rodríguez S.B. No. 1202
1-2 (In the Senate - Filed March 10, 2015; March 17, 2015, read
1-3 first time and referred to Committee on State Affairs;
1-4 April 21, 2015, reported favorably by the following vote: Yeas 9,
1-5 Nays 0; April 21, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	Huffman	X		
1-9	Ellis	X		
1-10	Birdwell	X		
1-11	Creighton	X		
1-12	Estes	X		
1-13	Fraser	X		
1-14	Nelson	X		
1-15	Schwertner	X		
1-16	Zaffirini	X		

1-17 A BILL TO BE ENTITLED
1-18 AN ACT

1-19 relating to the value of property that may be transferred to a
1-20 custodian or other person for the benefit of a minor under certain
1-21 circumstances.

1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-23 SECTION 1. Section 141.007(c), Property Code, is amended to
1-24 read as follows:

1-25 (c) A transfer under Subsection (a) or (b) may be made only
1-26 if:

1-27 (1) the legal representative or trustee considers the
1-28 transfer to be in the best interest of the minor;

1-29 (2) the transfer is not prohibited by or inconsistent
1-30 with provisions of the applicable will, trust agreement, or other
1-31 governing instrument; and

1-32 (3) the transfer is authorized by the court if it
1-33 exceeds \$25,000 [~~\$10,000~~] in value.

1-34 SECTION 2. Section 141.008(c), Property Code, is amended to
1-35 read as follows:

1-36 (c) If a custodian has not been nominated under Section
1-37 141.004, or all persons nominated as custodian die before the
1-38 transfer or are unable, decline, or are ineligible to serve, a
1-39 transfer under this section may be made to an adult member of the
1-40 minor's family or to a trust company unless the property exceeds
1-41 \$25,000 [~~\$15,000~~] in value.

1-42 SECTION 3. The changes in law made by this Act apply only to
1-43 a transfer made on or after the effective date of this Act. A
1-44 transfer made before the effective date of this Act is governed by
1-45 the law as it existed immediately before the effective date of this
1-46 Act, and the prior law is continued in effect for that purpose.

1-47 SECTION 4. This Act takes effect September 1, 2015.

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